

Exhibit 1

Enclosure 1.25

From: Losada Samuel [mailto:Samuel.Losada@mediobanca.co.uk]
Sent: Montag, 1. Dezember 2008 13:10
To: Bernd Kammerlander
Cc: Meyer Felix; Klossner Damien; Equity Solutions; Uwe R. Feuersenger
Subject: RE: Pricing for Lehman Transactions
Importance: High

Dear Bernd,

As required by you, we are providing you with indicative numbers for the "replacement trades" 1 and 2 (see the email below) assuming that both the KTS and the KG are not able to provide any collateral to Mediobanca when entering into the transactions. Any future collateralization of the VFP/VFS would depend mainly/solely on the release of the pledged shares from PWC to the KTS/KG. The timing of such release is highly uncertain given the magnitude and the number of claims triggered by the Lehman bankruptcy.

Being prudent, our conservative approach would be to price 'credit risk' by applying a "credit spread" to the 95%-VaR of the MTM of each instrument for a substantial part of the remaining life. The resulting MTM of the instruments (as per the close of XETRA on the 16th of October 2008) would be as shown below

1) Replacement trade for KTS – LBF NA transactions

- Variable Forward Purchase: KTS receives €12.59mn from Mediobanca
- Variable Forward Sale: KTS pays €236.47mn to Mediobanca

The net amount payable by KTS to Mediobanca is €223.88mn.

2) Replacement trade for KG – LBF NA transactions

- Variable Forward Purchase: KG receives €10.17mn from Mediobanca
- Variable Forward Sale: KG pays €297.42mn to Mediobanca

The net amount payable by KG to Mediobanca would be €287.25mn.

Overall, as you can see, the present value of the 'incremental credit spread impact' amounts to €163mn (i.e. ~8% of the trade date notional).

It is to be said that such an uncollateralized deal could only happen with Mediobanca obtaining access to all correspondence between KTS/KG and PWC/Lehman since inception of the VFP/VFS and that we would reserve the right to ask KTS/KG for additional due diligence and involvement in the release process of the pledged shares

Kind regards,
Samuel & Team